

**Town of Canora**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2015**

**Town of Canora**  
Canora, Saskatchewan  
December 31, 2015

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## Management's Responsibility

To the ratepayers of Town of Canora:

Management is responsible for the preparation and presentation of the accompanying financial statement, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statement, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the municipality's external auditors.

Collins Barrow PQ LLP, an independent firm of chartered accountants, is appointed by the councillors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and administration to discuss their audit findings.

  
\_\_\_\_\_  
Mayor  
\_\_\_\_\_  
Administrator

**Independent Auditors' Report**

To the council  
Town of Canora

*Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of Town of Canora, which comprise the Statement of Financial Position as at December 31, 2015, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Town of Canora as at December 31, 2015, and its financial performance and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
March 15, 2016


**Town of Canora**  
 Canora, Saskatchewan  
 Consolidated Statement of Financial Position as at December 31, 2015

Statement 1

	2015	2014 (Note 13)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments - note 2	1,776,186	1,980,700
Taxes receivable - municipal - note 3	251,214	240,278
Other accounts receivable - note 4	209,785	149,266
Land for resale - note 5	1,264,780	1,007,794
Long-term investments - note 6	20,817	20,809
<b>Total Financial Assets</b>	<b>3,522,782</b>	<b>3,398,847</b>
<b>Liabilities</b>		
Accounts payable	242,047	192,052
Utility deposits	18,875	18,225
Deferred revenue - note 8	8,734	71,420
Accrued landfill costs - note 9	18,855	17,585
Long-term debt - note 10	600,995	354,873
<b>Total Liabilities</b>	<b>889,506</b>	<b>654,155</b>
<b>Net Financial Assets</b>	<b>2,633,276</b>	<b>2,744,692</b>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	8,807,095	8,054,042
Prepayments and deferred charges	23,368	24,010
Stock and supplies	77,850	76,889
<b>Total Non-Financial Assets</b>	<b>8,908,313</b>	<b>8,154,941</b>
<b>Accumulated Surplus - schedule 8</b>	<b>\$ 11,541,589</b>	<b>\$ 10,899,633</b>

Approved on behalf of the council:

  
 \_\_\_\_\_  
 Mayor

  
 \_\_\_\_\_  
 Councillor

**Town of Canora**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2015**

Statement 2

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Revenues</b>			
Taxes and other unconditional revenue - schedule 1	2,203,687	2,291,656	2,057,753
Fees and charges - schedules 4 and 5	1,199,567	1,283,095	1,249,137
Conditional grants - schedules 4 and 5	42,458	74,228	70,599
Tangible capital asset sales - gain (loss) - schedules 4 and 5		( 7,399)	( 15,700)
Land sales - gain - schedules 4 and 5			81,060
Investment income and commissions - schedules 4 and 5	20,000	25,447	31,550
<b>Total Revenue</b>	<u>3,465,712</u>	<u>3,667,027</u>	<u>3,474,399</u>
<b>Expenses - schedule 3</b>			
General government services	466,178	496,896	433,895
Protective services	276,057	281,295	286,156
Transportation services	1,001,181	965,818	958,670
Environmental and public health services	291,516	278,402	264,739
Planning and development services	149,055	150,955	159,619
Recreation and cultural services	555,431	549,931	547,763
Utilities services	477,337	510,828	459,485
<b>Total Expenses</b>	<u>3,216,755</u>	<u>3,234,125</u>	<u>3,110,327</u>
<b>Surplus of Revenues over Expenses before Other Capital Contributions</b>	248,957	432,902	364,072
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>209,059</u>	<u>209,059</u>	<u>0</u>
<b>Surplus of Revenue over Expenses</b>	458,016	641,961	364,072
<b>Accumulated Surplus, Beginning of Year</b>	<u>10,899,633</u>	<u>10,899,633</u>	<u>10,535,561</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 11,357,649</u>	<u>\$ 11,541,594</u>	<u>\$ 10,899,633</u>

*The notes to financial statements are an integral part of these financial statements.*

**Town of Canora**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the year ended December 31, 2015**

Statement 3

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Surplus</b>	<u>458,016</u>	<u>641,961</u>	<u>364,072</u>
(Acquisition) of tangible capital assets	( 1,535,000)	( 1,349,434)	( 489,315)
Amortization of tangible capital assets	565,971	558,077	540,642
Proceeds on disposal of tangible capital assets		30,905	300
Loss on the disposal of tangible capital assets		<u>7,399</u>	<u>15,700</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 969,029)</u>	<u>( 753,053)</u>	<u>67,327</u>
(Acquisition) of supplies inventories		( 961)	( 28,805)
(Acquisition) of prepaid expense			( 4,058)
Use of prepaid expense	<u>0</u>	<u>638</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 323)</u>	<u>( 32,863)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	( 511,013)	( 111,415)	398,536
Net Financial Assets, beginning of year	<u>2,744,692</u>	<u>2,744,692</u>	<u>2,346,156</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 2,233,679</u>	<u>\$ 2,633,277</u>	<u>\$ 2,744,692</u>

*The notes to financial statements are an integral part of these financial statements.*

**Town of Canora**  
**Consolidated Statement of Cash Flow**  
**For the year ended December 31, 2015**

Statement 4

	<b>2015</b>	<b>2014</b> (Note 13)
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	641,961	364,072
Amortization	558,077	540,642
Loss on disposal of tangible capital assets	<u>7,399</u>	<u>15,700</u>
	<u>1,207,437</u>	<u>920,414</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 10,936)	( 33,784)
Other receivables	( 60,519)	86,427
Land for resale	( 256,986)	( 216,473)
Accounts payable	49,991	( 49,235)
Utility deposits	650	250
Deferred revenue	( 62,686)	64,154
Other liabilities	1,270	211
Stock and supplies for use	( 961)	( 28,805)
Prepayments and deferred charges	<u>642</u>	<u>( 4,058)</u>
<b>Net Cash from (used for) Operations</b>	<u>867,902</u>	<u>739,101</u>
<b>Capital:</b>		
Acquisition of capital assets	( 1,349,434)	( 489,316)
Proceeds from the disposal of capital assets	<u>30,905</u>	<u>300</u>
<b>Net Cash from (used for) Capital</b>	<u>( 1,318,529)</u>	<u>( 489,016)</u>
<b>Investing:</b>		
Long-term investments	<u>( 9)</u>	<u>0</u>
<b>Financing:</b>		
Long-term debt issued	625,731	
Long-term debt repaid	<u>( 379,609)</u>	<u>( 364,616)</u>
<b>Net Cash from (used for) Financing</b>	<u>246,122</u>	<u>( 364,616)</u>
<b>Increase (Decrease) in Cash Resources</b>	( 204,514)	( 114,531)
Cash and investments, beginning of year	<u>1,980,700</u>	<u>2,095,231</u>
<b>Cash and Investments, End of Year</b>	<u>\$ 1,776,186</u>	<u>\$ 1,980,700</u>

*The notes to financial statements are an integral part of these financial statements.*



**Town of Canora**  
Notes to Financial Statements  
For the year ended December 31, 2015

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**1. Significant Accounting Policies**

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

**(a) Basis of accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(b) Reporting entity**

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

<b>Entity</b>	<b>Basis of Recording</b>
Canora Leisure Services Board	Full consolidation

All inter-organizational transactions and balances have been eliminated.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

**(d) Government transfers**

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- (i) the transfer is authorized;
- (ii) eligibility criteria have been met by the recipient; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) Deferred revenue - fees and charges**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

**Town of Canora**  
**Notes to Financial Statements**  
**For the year ended December 31, 2015**

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**1. Significant Accounting Policies - continued**

**(f) Net financial assets**

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

**(g) Non-financial assets**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**(h) Tangible capital assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<b>Asset</b>	<b>Useful Life</b>
<b>General Assets</b>	
Land improvements	20 to 40 years
Buildings	11 to 40 years
Vehicles	20 years
Machinery and equipment	10 to 20 years
<b>Infrastructure Assets</b>	
Water and sewer	20 to 40 years
Paving, sidewalks and roadways	15 to 40 years

**(i) Government contributions**

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**(j) Works of art**

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**(k) Capitalization of interest**

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Town of Canora**  
Notes to Financial Statements  
For the year ended December 31, 2015

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**1. Significant Accounting Policies - continued**

**(l) Leases**

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(m) Revenue**

Property tax revenue is based on assessments determined in accordance with provincial legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded annually upon receipt of the taxable assessment values as per the Saskatchewan Assessment Management Agency. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

**(n) Measurement uncertainty**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

**Town of Canora**  
**Notes to Financial Statements**  
**For the year ended December 31, 2015**

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**1. Significant Accounting Policies - continued**

**(o) Basis of segmentation/segment report**

The municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General government:** The general government segment provides for the administration of the municipality.

**Protective services:** Protective services is comprised of expenses for police and fire protection.

**Transportation services:** The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and public health:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

**Planning and development:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility services:** The utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

	<b>2015</b>	<b>2014</b>
<b>2. Cash and Temporary Investments</b>		
Cash	<u>\$ 1,776,186</u>	<u>\$ 1,980,700</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

**Town of Canora**  
Notes to Financial Statements  
For the year ended December 31, 2015

	2015	2014
<b>3. Taxes and Grants in Lieu Receivable</b>		
Municipal - current	157,500	163,735
Municipal - arrears	<u>94,595</u>	<u>77,424</u>
	252,095	241,159
Less: Allowance for uncollectibles	<u>881</u>	<u>881</u>
Total municipal taxes receivable	<u>251,214</u>	<u>240,278</u>
School - current	46,619	45,725
School - arrears	<u>25,369</u>	<u>12,366</u>
Total school taxes receivable	<u>71,988</u>	<u>58,091</u>
Total taxes and grants in lieu receivable	323,202	298,369
Less: Taxes receivable to be collected on behalf of other organizations	<u>71,988</u>	<u>58,091</u>
<b>Municipal and Grants in Lieu Taxes Receivable</b>	<u>\$ 251,214</u>	<u>\$ 240,278</u>
<b>4. Other Accounts Receivable</b>		
Provincial government	43,549	30,710
Utility	45,757	52,242
Trade	67,903	78,068
Local improvements receivable	<u>71,848</u>	<u>          </u>
Total other accounts receivable	229,057	161,020
Less: Allowance for uncollectibles	<u>19,272</u>	<u>11,754</u>
<b>Net Other Accounts Receivable</b>	<u>\$ 209,785</u>	<u>\$ 149,266</u>
<b>5. Land for Resale</b>		
Tax title property	124,536	208,342
Less: Allowance for market value adjustment	<u>108,120</u>	<u>192,883</u>
Net tax title property	<u>16,416</u>	<u>15,459</u>
Other land	1,257,953	1,001,924
Less: Allowance for market value adjustment	<u>9,589</u>	<u>9,589</u>
Net other land	<u>1,248,364</u>	<u>992,335</u>
<b>Total Land for Resale</b>	<u>\$ 1,264,780</u>	<u>\$ 1,007,794</u>
<b>6. Long-Term Investments</b>		
Loan - Canora Golf & Country Club	<u>\$ 20,817</u>	<u>\$ 20,809</u>

**Town of Canora**  
Notes to Financial Statements  
For the year ended December 31, 2015

**7. Bank Indebtedness**

Credit arrangements:

At 2015, the municipality had lines-of-credit totaling \$900,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:  
- general security agreement; and assignment of taxes.

	2015	2014
<b>8. Deferred Revenue</b>		
Taxpayer deposits	<u>\$ 8,734</u>	<u>\$ 71,420</u>
<b>9. Accrued Landfill Costs</b>		
Accrued landfill costs	<u>\$ 18,855</u>	<u>\$ 17,585</u>

Included in environmental liabilities is \$18,855 (2014 - \$17,585) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 6% (2014 - 6%).

The Town of Canora has operated a landfill with the capacity of approximately 240,000 cubic yards since 1994, of which 60,000 cubic yards remain as useable capacity. Best estimates indicate the remaining life of the site is 1 year, with a cost in today's dollars of \$15,000 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project. As dumping areas in the landfill become inactive, they are decommissioned and converted into green area; thus, upon closure of the landfill the liability is immaterial. However, the estimated landfill closure and post-closure liability is recognized on the Statement of Financial Position.

**10. Long-Term Debt**

- (a) The debt limit of the municipality is \$2,837,775. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* Section 161).
- (b) Bank loan is repayable in annual instalments of \$156,433 principal and interest at weighted average of 4.00%. The bank loans are secured by a general assignment of property taxes receivable

Future principal repayments are estimated as follows:

	Principal	Interest	2015 Total	2014 Total
2015				368,182
2016	156,433	24,040	180,473	
2017	156,433	17,782	174,215	
2018	155,130	11,525	166,655	
2019	<u>133,000</u>	<u>5,320</u>	<u>138,320</u>	
	<u>\$ 600,995</u>	<u>\$ 58,667</u>	<u>\$ 659,663</u>	<u>\$ 368,182</u>

**Town of Canora**  
Notes to Financial Statements  
For the year ended December 31, 2015

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**11. Employee Benefit Plans**

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. Employee contribution rates in effect for the year are as follows:

	2015	2014
General members	8.15 %	8.15 %
Designated members	11.35 %	11.35 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 54,930	\$ 52,726
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As per the most recently audited financial statements dated December 31, 2014, the plan surplus is \$334,002,000.

**12. Budget**

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

**13. Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

**Town of Canora**  
**Schedule of Taxes and Other Unconditional Revenue**  
**For the year ended December 31, 2015**

Schedule 1

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Taxes</b>			
General municipal tax levy	1,476,939	1,436,256	1,387,333
Abatements and adjustments	( 61,870)	( 69,542)	( 50,984)
Discount on current year taxes	( 33,650)	( 33,822)	( 30,844)
Net municipal taxes	<u>1,381,419</u>	<u>1,332,892</u>	<u>1,305,505</u>
Trailer license fees	2,006	2,359	2,006
Penalties on tax arrears	26,080	24,808	24,648
Other	<u>67,660</u>	<u>196,341</u>	<u>1,991</u>
<b>Total Taxes</b>	<u>1,477,165</u>	<u>1,556,400</u>	<u>1,334,150</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	<u>499,309</u>	<u>499,309</u>	<u>483,351</u>
<b>Total Unconditional Grants</b>	<u>499,309</u>	<u>499,309</u>	<u>483,351</u>
<b>Grants In Lieu of Taxes</b>			
Federal	7,246	10,545	7,246
Provincial			
Sask. Energy Gas	68,000	67,606	74,038
SPMC - municipal share	600	619	598
SaskTel	3,779	3,837	3,779
Other	2,780	2,822	2,780
Local/Other			
Housing authority	44,808	45,623	44,808
Other Government Transfers			
S.P.C. surcharge	<u>100,000</u>	<u>104,895</u>	<u>107,003</u>
<b>Total Grants In Lieu of Taxes</b>	<u>227,213</u>	<u>235,947</u>	<u>240,252</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 2,203,687</u>	<u>\$ 2,291,656</u>	<u>\$ 2,057,753</u>

*The notes to financial statements are an integral  
part of these financial statements.*



**Town of Canora**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2015

Schedule 2-1

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	500	599	327
Rentals	18,000	19,102	18,488
General office services	1,500	1,570	1,525
Licenses and permits	7,580	9,664	4,042
Expense recoveries		31	81
Total Fees and Charges	<u>27,580</u>	<u>30,966</u>	<u>24,463</u>
Land sales - gain			81,060
Investment income and commissions	<u>20,000</u>	<u>25,447</u>	<u>31,550</u>
Total Other Segmented Revenue	<u>47,580</u>	<u>56,413</u>	<u>137,073</u>
<b>Total Operating</b>	<u>47,580</u>	<u>56,413</u>	<u>137,073</u>
<b>Capital</b>			
Conditional Grants			
Community initiatives fund	<u>20,000</u>	<u>20,000</u>	<u>0</u>
<b>Total Capital</b>	<u>20,000</u>	<u>20,000</u>	<u>0</u>
<b>Total General Government Services</b>	<u>\$ 67,580</u>	<u>\$ 76,413</u>	<u>\$ 137,073</u>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	67,400	71,913	60,851
Licenses and permits	5,000	7,833	2,278
Total Other Segmented Revenue	<u>72,400</u>	<u>79,746</u>	<u>63,129</u>
<b>Total Protective Services</b>	<u>\$ 72,400</u>	<u>\$ 79,746</u>	<u>\$ 63,129</u>

*The notes to financial statements are an integral part of these financial statements.*

**Town of Canora**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2015

Schedule 2-2

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	4,000	2,700	7,818
Sale of gravel supplies	1,000	1,612	1,672
Expense recoveries		9,426	11,828
Total Fees and Charges	<u>5,000</u>	<u>13,738</u>	<u>21,318</u>
Gain (loss) on capital asset disposals		( 7,399)	( 15,700)
Total Other Segmented Revenue	<u>5,000</u>	<u>6,339</u>	<u>5,618</u>
Conditional Grants			
Sask Highways	<u>12,651</u>	<u>19,812</u>	<u>12,651</u>
Total Conditional Grants	<u>12,651</u>	<u>19,812</u>	<u>12,651</u>
<b>Total Operating</b>	<u>17,651</u>	<u>26,151</u>	<u>18,269</u>
<b>Capital</b>			
Conditional Grants			
Gas tax	<u>189,059</u>	<u>189,059</u>	<u>0</u>
Total Capital	<u>189,059</u>	<u>189,059</u>	<u>0</u>
<b>Total Transportation Services</b>	<u>\$ 206,710</u>	<u>\$ 215,210</u>	<u>\$ 18,269</u>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	208,000	240,607	203,771
Rentals	1,200	1,200	1,200
Cemetery fees	59,000	76,900	71,850
Total Other Segmented Revenue	<u>268,200</u>	<u>318,707</u>	<u>276,821</u>
Conditional Grants			
Transit for disabled - operating	1,870	1,697	1,870
Sask Housing		3,201	1,438
Total Conditional Grants	<u>1,870</u>	<u>4,898</u>	<u>3,308</u>
<b>Total Environmental and Public Health Services</b>	<u>\$ 270,070</u>	<u>\$ 323,605</u>	<u>\$ 280,129</u>

*The notes to financial statements are an integral  
 part of these financial statements.*

**Town of Canora**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2015**

Schedule 2-3

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Planning and Development Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	15,000	20,659	19,788
Sign corridor	3,000	1,936	3,008
Projects and programs	<u>8,000</u>	<u>10,525</u>	<u>13,899</u>
Total Other Segmented Revenue	<u>26,000</u>	<u>33,120</u>	<u>36,695</u>
Conditional Grants			
Sask Infrastructure Loan Initiative	<u>6,737</u>	<u>6,738</u>	<u>13,197</u>
Total Conditional Grants	<u>6,737</u>	<u>6,738</u>	<u>13,197</u>
<b>Total Planning and Development Services</b>	<b><u>\$ 32,737</u></b>	<b><u>\$ 39,858</u></b>	<b><u>\$ 49,892</u></b>
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Recreation fees	<u>79,587</u>	<u>112,168</u>	<u>119,279</u>
Total Other Segmented Revenue	<u>79,587</u>	<u>112,168</u>	<u>119,279</u>
Conditional Grants			
Sask Parks	18,400	19,548	5,000
Saskatchewan Lotteries		23,122	23,122
Donations		110	10,521
Student employment	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>
Total Conditional Grants	<u>21,200</u>	<u>42,780</u>	<u>41,443</u>
<b>Total Recreation and Cultural Services</b>	<b><u>\$ 100,787</u></b>	<b><u>\$ 154,948</u></b>	<b><u>\$ 160,722</u></b>

*The notes to financial statements are an integral part of these financial statements.*

**Town of Canora**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2015

Schedule 2-4

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	716,500	693,425	705,481
Sewer	4,300	1,225	1,951
Total Fees and Charges	<u>720,800</u>	<u>694,650</u>	<u>707,432</u>
Total Other Segmented Revenue	<u>720,800</u>	<u>694,650</u>	<u>707,432</u>
<b>Total Utility Services</b>	<u>\$ 720,800</u>	<u>\$ 694,650</u>	<u>\$ 707,432</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 1,471,084</u>	<u>\$ 1,584,430</u>	<u>\$ 1,416,646</u>
<b>Summary</b>			
Total Other Segmented Revenue	1,219,567	1,301,143	1,346,047
Total Conditional Grants	42,458	74,228	70,599
Total Capital Grants and Contributions	<u>209,059</u>	<u>209,059</u>	<u>                    </u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 1,471,084</u>	<u>\$ 1,584,430</u>	<u>\$ 1,416,646</u>

*The notes to financial statements are an integral part of these financial statements.*

**Town of Canora**  
**Total Expenses by Function**  
**For the year ended December 31, 2015**

Schedule 3-1

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>General Government Services</b>			
Council remuneration and travel	50,124	48,318	47,212
Wages and benefits	231,660	237,022	214,489
Contractual services - assessment	28,817	28,817	27,389
Contractual services - other	64,978	89,655	62,795
Utilities	30,560	32,753	29,418
Maintenance, materials and supplies	26,650	21,804	22,724
Amortization	12,889	12,889	12,889
Insurance	20,500	18,120	16,979
Allowance for uncollectibles		7,518	
<b>Total General Government Services</b>	<b>\$ 466,178</b>	<b>\$ 496,896</b>	<b>\$ 433,895</b>
<b>Protective Services</b>			
Police protection			
Contractual services	141,391	152,117	141,391
Grants and contributions - operating	3,000		3,800
Fire protection			
Wages and benefits	36,610	30,017	43,998
Contractual services	30,191	37,116	28,301
Utilities	8,500	9,513	8,505
Maintenance, materials and supplies	26,230	21,789	31,102
Amortization	26,135	26,135	25,062
Animal control	4,000	4,608	3,997
<b>Total Protective Services</b>	<b>\$ 276,057</b>	<b>\$ 281,295</b>	<b>\$ 286,156</b>
<b>Transportation Services</b>			
Wages and benefits	447,430	431,446	414,045
Contractual services - maintenance	71,700	53,882	70,317
Utilities	84,740	77,552	83,076
Gravel	12,000	20,702	10,621
Machinery costs/fuel/blades	74,000	78,049	76,773
Amortization	265,140	257,246	264,332
Interest	2,971	3,003	5,980
Other materials and supplies	43,200	43,938	33,526
<b>Total Transportation Services</b>	<b>\$ 1,001,181</b>	<b>\$ 965,818</b>	<b>\$ 958,670</b>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Canora**  
**Total Expenses by Function**  
**For the year ended December 31, 2015**

Schedule 3-2

	2015 Budget	2015 Actual	2014 Actual (Note 13)
<b>Environmental and Public Health Services</b>			
Wages and benefits	13,248	23,044	30,548
Contractual services - waste	212,000	200,889	155,504
Contractual services - other	31,000	17,693	30,524
Utilities		515	
Maintenance, materials and supplies	12,000	16,796	26,557
Grants and contributions - operating	10,000	6,197	9,397
Amortization	11,998	11,998	11,998
Other	1,270	1,270	211
<b>Total Environmental and Public Health Services</b>	<b>\$ 291,516</b>	<b>\$ 278,402</b>	<b>\$ 264,739</b>
<b>Planning and Development Services</b>			
Wages and benefits	62,079	53,408	58,898
Contractual services	24,300	29,973	33,228
Utilities	7,540	6,143	7,414
Grants and contributions - operating	15,250	15,500	16,500
Maintenance, materials and supplies	23,700	29,622	18,664
Amortization	4,957	4,957	2,921
Interest	11,229	11,352	21,994
<b>Total Planning and Development Services</b>	<b>\$ 149,055</b>	<b>\$ 150,955</b>	<b>\$ 159,619</b>
<b>Recreation and Cultural Services</b>			
Wages and benefits	137,171	122,290	132,141
Contractual services	118,800	113,950	102,453
Utilities	107,285	112,411	106,850
Maintenance, materials and supplies	113,400	102,869	114,324
Grants and contributions - operating	1,000	20,680	17,438
Amortization	48,484	48,484	45,720
Libraries	29,291	29,247	28,837
<b>Total Recreation and Cultural Services</b>	<b>\$ 555,431</b>	<b>\$ 549,931</b>	<b>\$ 547,763</b>
<b>Utility Services</b>			
Wages and benefits	72,776	80,288	66,856
Contractual services	90,000	101,081	89,925
Utilities	64,040	62,667	64,793
Maintenance, materials and supplies	49,500	70,025	55,453
Amortization	196,368	196,368	177,720
Interest	4,653	399	1,234
Allowance for uncollectibles			3,504
<b>Total Utility Services</b>	<b>\$ 477,337</b>	<b>\$ 510,828</b>	<b>\$ 459,485</b>
<b>Total Expenses by Function</b>	<b>\$ 3,216,755</b>	<b>\$ 3,234,125</b>	<b>\$ 3,110,327</b>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Canora**

Schedule 4

**Consolidated Schedule of Segment Disclosure by Function**  
For the year ended December 31, 2015

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	30,966	79,746	13,738	318,707	33,120	112,168	694,650	1,283,095
Tangible capital asset sales - gain (loss)			( 7,399)					( 7,399)
Investment income and commissions	25,447		19,812	4,898	6,738	42,780		25,447
Grants - conditional	20,000		189,059					74,228
Grants - capital		79,746	215,210	323,605	39,858	154,948	694,650	209,059
<b>Total Revenues</b>	<b>76,413</b>	<b>79,746</b>	<b>215,210</b>	<b>323,605</b>	<b>39,858</b>	<b>154,948</b>	<b>694,650</b>	<b>1,584,430</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	237,022	30,017	431,446	23,044	53,408	122,290	80,288	977,515
Professional/contractual services	166,790	189,233	53,882	200,889	29,973	113,950	101,081	855,798
Utilities	32,753	9,513	77,552	515	6,143	112,411	62,667	301,554
Maintenance materials and supplies	21,804	21,789	20,702	16,796	29,622	102,869	70,025	283,607
Machinery costs/fuel/blades			78,049					78,049
Grants and contributions	12,889	26,135	257,246	6,197	15,500	20,680	196,368	42,377
Amortization	18,120			11,998	4,957	48,484		558,077
Insurance								18,120
Libraries						29,247		29,247
Interest			3,003				399	14,754
Allowance for uncollectibles	7,518	4,608	43,938	1,270				7,518
Other			965,818	260,709	150,955	549,931	510,828	49,816
<b>Total Expenses</b>	<b>496,896</b>	<b>281,295</b>	<b>965,818</b>	<b>260,709</b>	<b>150,955</b>	<b>549,931</b>	<b>510,828</b>	<b>3,216,432</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 420,483)</b>	<b>\$( 201,549)</b>	<b>\$( 750,608)</b>	<b>\$ 62,896</b>	<b>\$( 111,097)</b>	<b>\$( 394,983)</b>	<b>\$ 183,822</b>	<b>( 1,632,002)</b>
Taxation and other unconditional revenue - schedule 1								2,291,656
<b>Net Surplus</b>								<b>\$ 659,654</b>

The notes to financial statements are an integral part of these financial statements.

**Town of Canora**

**Consolidated Schedule of Segment Disclosure by Function**  
For the year ended December 30, 2014

Schedule 5

	General Government	Protective Services	Transport Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	24,463	63,129	21,318	276,821	36,695	119,279	707,432	1,249,137
Tangible capital asset sales - gain (loss)			( 15,700)					( 15,700)
Land sales - gain	81,060							81,060
Investment income and commissions	31,550							31,550
Grants - conditional			12,651	3,308	13,197	41,443		70,599
<b>Total Revenues</b>	<b>137,073</b>	<b>63,129</b>	<b>18,269</b>	<b>280,129</b>	<b>49,892</b>	<b>160,722</b>	<b>707,432</b>	<b>1,416,646</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	214,489	43,998	414,045	30,548	58,898	132,141	66,856	960,975
Professional/contractual services	137,386	169,692	70,317	155,504	33,228	102,453	89,925	758,515
Utilities	29,418	8,505	83,076		7,414	106,850	64,793	300,056
Maintenance materials and supplies	22,724	31,102	10,621	26,557	18,664	114,324	55,453	279,445
Machinery costs/fuel/blades			76,773					76,773
Grants and contributions	12,889	3,800		9,397	16,500	17,438		47,135
Amortization	16,979	25,062	264,332	11,998	2,921	45,720	177,720	540,642
Insurance								16,979
Libraries						28,837		28,837
Interest			5,980					29,208
Allowance for uncollectibles					21,994		1,234	3,504
Other		3,997	33,526	211			3,504	37,734
<b>Total Expenses</b>	<b>433,895</b>	<b>286,156</b>	<b>958,670</b>	<b>234,215</b>	<b>159,619</b>	<b>547,763</b>	<b>459,485</b>	<b>3,079,803</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 296,822)</b>	<b>\$( 223,027)</b>	<b>\$( 940,401)</b>	<b>\$ 45,914</b>	<b>\$( 109,727)</b>	<b>\$( 387,041)</b>	<b>\$ 247,947</b>	<b>( 1,663,157)</b>
Taxation and other unconditional revenue - schedule 1								<u>2,057,753</u>
<b>Net Surplus</b>								<u>\$ 394,596</u>

The notes to financial statements are an integral part of these financial statements.



**Town of Canora**

Schedule 6

**Consolidated Schedule of Tangible Capital Assets by Object**  
For the year ended December 31, 2015

	2015						2014	
	General Assets			Infrastruct. Assets		General/Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset Cost	16,408	194,938	4,260,419	674,867	1,571,892	17,071,828	23,790,353	23,326,036
Opening Asset Cost			127,797	31,774	231,050	958,813	1,349,434	489,315
Additions during the year								
Disposals and write-down during the year			( 12,017 )	( 167,879 )			( 179,896 )	( 25,000 )
Closing Asset Costs	16,408	194,938	4,388,216	694,624	1,635,063	18,030,641	24,959,891	23,790,353
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		172,382	2,361,469	222,276	847,386	12,132,798	15,736,311	15,204,669
Add: Amortization taken		1,611	131,946	29,431	45,395	349,694	558,077	540,642
Less: Amortization on disposals				11,517	130,075		141,592	9,000
Closing Accumulated Amortization Costs	0	173,993	2,493,414	240,190	762,707	12,482,492	16,152,796	15,736,311
Net Book Value	\$ 16,408	\$ 20,945	\$ 1,894,802	\$ 454,434	\$ 872,356	\$ 5,548,149	\$ 8,807,095	\$ 8,054,042

The notes to financial statements are an integral part of these financial statements.

**Town of Canora**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**For the year ended December 31, 2015**

Schedule 7

	2015					2014		
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost	503,711	661,195	11,677,763	317,596	115,150	1,658,564	8,856,374	23,326,038
Opening Asset Cost			1,221,638			47,085	80,711	489,315
Additions during the year								
Disposals and write-down during the year			(179,896)					(179,896)
Closing Asset Costs	503,711	661,195	12,719,505	317,596	115,150	1,705,649	8,937,085	23,790,353
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	412,150	258,922	8,698,717	135,993	17,390	990,372	5,222,767	15,736,311
Add: Amortization taken	12,889	26,135	257,246	11,998	4,957	48,484	196,368	558,077
Less: Accumulated amortization on disposals			141,592					141,592
Closing Accumulated Amortization Costs	425,039	285,057	8,814,371	147,991	22,347	1,038,856	5,419,135	16,152,796
Net Book Value	\$ 78,672 \$	\$ 376,138 \$	\$ 3,905,134 \$	\$ 169,605 \$	\$ 92,803 \$	\$ 666,793 \$	\$ 3,517,950 \$	\$ 8,807,095 \$

*The notes to financial statements are an integral part of these financial statements.*

**Town of Canora**  
**Consolidated Schedule of Accumulated Surplus**  
**For the year ended December 31, 2015**

Schedule 8

	2014	Changes	2015
<b>Unappropriated Surplus</b>	<u>1,991,789</u>	<u>254,754</u>	<u>2,246,543</u>
<b>Appropriated Surplus</b>			
Machinery and equipment			
Machinery and equipment reserve	<u>105,000</u>	<u>12,500</u>	<u>117,500</u>
Capital trust	<u>175,624</u>	<u>( 135,875)</u>	<u>39,749</u>
Utility			
Water and sewer	<u>16,375</u>	<u>50,000</u>	<u>66,375</u>
Other			
Cemetery	149,836	45,500	195,336
Snow removal	20,000		20,000
Civic Centre ice plant	39,000	5,000	44,000
Curling rink ice plant	39,000	5,000	44,000
Future debenture instalment	13,000		13,000
Rural fire board	33,420	8,805	42,225
Streets	192,000	( 135,941)	56,059
Subdivision	140,000	10,000	150,000
Recreation facilities	85,500	28,100	113,600
Airstrip	6,600		6,600
Sidewalks	49,400	( 3,000)	46,400
Child Action Plan	21,113	( 12,098)	9,015
Civic Centre	97,500		97,500
Splash park	19,270		19,270
RCMP community fund	<u>6,037</u>	<u>2,280</u>	<u>8,317</u>
	<u>911,676</u>	<u>( 46,354)</u>	<u>865,322</u>
<b>Total Appropriated</b>	<u>1,208,675</u>	<u>( 119,729)</u>	<u>1,088,946</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	8,054,042	753,053	8,807,095
Less: Related debt	<u>354,873</u>	<u>246,122</u>	<u>600,995</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>7,699,169</u>	<u>506,931</u>	<u>8,206,100</u>
<b>Total Accumulated Surplus</b>	<u>\$ 10,899,633</u>	<u>\$ 641,956</u>	<u>\$ 11,541,589</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Canora**  
**Schedule of Mill Rates and Assessments**  
**For the year ended December 31, 2015**

Schedule 9

	Property Class				Total	
	Agriculture	Residential	Residential Condominium	Seasonal Residential		Commercial & Industrial
Taxable Assessment	973,830	62,276,480			13,624,300	76,874,610
Regional Park Assessment						
Total Assessment	1,3000	0.8500			1,3000	76,874,610
Mill Rate Factor(s)	5,600	423,400			31,725	460,725
Total Base/Minimum Tax (generated for each property class)	24,340	1,099,036			312,879	1,436,255
Total Municipal Tax Levy (include base and/or minimum tax and special levies)						
<b>Mill Rates:</b>						
Average Municipal*	18.6831					
Average School*	5.5761					
Potash Mill Rate						
Uniform Municipal Mill Rate	16.7500					

\*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**Town of Canora**  
Schedule of Council Remuneration  
For the year ended December 31, 2015

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Brad Gabora	5,710	82	5,792
Sylvester Hrynkiw	7,135	1,363	8,498
Matthew Nehaj	5,560		5,560
Cory O'Dell	5,810		5,810
Gina Rakochy	12,740	53	12,793
Randy Sigurdson	1,770		1,770
James Trofimenkoff	6,990	678	7,668
Gerald Wolkowski	<u>2,905</u>		<u>2,905</u>
	<u>\$ 48,620</u>	<u>\$ 2,176</u>	<u>\$ 50,796</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**GAS TAX FUND  
FONDS DE LA TAXE SUR L'ESSENCE**

**DUE: 31-Mar-2016**

**Federal Gas Tax Program**

**Municipal Annual Expenditure Report For the Year Ended: 31-Dec-2015**

Municipality Name: Town of Canora

Opening Balance (total gas tax payments less allowed gas tax expenditures): (+)	\$53,019.60
Gas Tax Payment Received: (+)	\$128,039.20
Interest Earned: (+)	\$0.00
Subtotal (+)	\$181,058.80

	<b>Project Expenditures</b>	<b>Project Expenditures</b>
IIP #	Plan Title	

1516-003580	2015 Street Paving Project-Various Locations	\$1,180,987.91
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	Project Expenditure Subtotal (-)	\$1,180,987.91
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Ending Balance (total gas tax payments less allowed gas tax expenditures):	(599,929.11)
2011 Census population: 2219	

Municipality Name: Town of Canora

Project Status Information

What is the status of your project?

HP #	Plan Title	Is project complete and ready for use?	Is this the final claim for this project?	Date Completed or Estimated Date to be Completed (dd/mm/yyyy)	Project Status Office Use only
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1516-003580	2015 Street Paving Project-Various Locations	Yes	Yes	31/08/2015	Complete
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Municipality Name: Town of Canora

**Revision of Estimated Cost**

Has the total estimated cost for your project(s) changed?

HP #	Plan Title	Cost Change?	If yes, please explain	Previous Estimate	Revised Cost	Gas Tax Funding*	Municipal Funding	Other Funding	Total Project Cost
1516-003580	2015 Street Paving Project-Various Localities	Yes	Revised Cost	\$189,058.80	\$189,058.80	\$189,058.80	\$1,062,941.00	\$0.00	\$1,271,999.80
				Revised Estimate		\$189,058.80	\$981,938.11	\$0.00	\$1,180,997.91

\*Only eligible costs may be included for Gas Tax Funding

**CERTIFICATION BY MUNICIPALITY:**

I Michael Mykytyshyn, Chief Administrative Officer, of the Town of Canora certify that the information provided in this *(name)* *(title or position)* *(name of municipality)* Municipal Annual Expenditure Report is a true and accurate representation of the municipality's financial position with respect to the federal Gas Tax Funds. The municipality is in compliance with Annex B, Sections 2.3 and 3.5 and Schedule A, Section 2.1 of the Municipal Gas Tax Fund Agreement (the Agreement). I acknowledge and understand that failure to comply with the terms and conditions of the Agreement may result in an event of default as per Section 8 of the Agreement.

Signature  \_\_\_\_\_  
*(signature of authorized signing officer for the municipality)*

Date: February 16, 2016 Contact phone: 306-563-6466